

# **Resolution 2015-07**

## **Town of Polk**

**A RESOLUTION AUTHORIZING THE TOWN OF POLK TO ENTER INTO A GOVERNMENT OBLIGATION CONTRACT PER WIS STATS 67.12(12) FOR THE PURCHASE OF A 2000 INTERNATIONAL 4900 TRUCK FOR THE PUBLIC WORKS DEPARTMENT.**

**WHEREAS**, the Town Board, as the Governing Body of The Town of Polk, has determined that a true and very real need exists for the acquisition of a Truck for the Public Works Department; and

**WHEREAS**, The Town Board of the Town of Polk approved the purchase of a 2000 International 4900 Truck and the sale of an existing truck from our current vehicles, at the February 10, 2015 Town Board Meeting; and

**WHEREAS**, the Town has considered various sources of funding and wishes to enter into the Government Obligation Contract for acquisition of the equipment described on Exhibit A of the Government Obligation Contract dated as of April 18, 2015 between The Town of Polk (Obligor) and KS StateBank (Obligee); and

**WHEREAS**, the Payment Schedule in Exhibit B of the General Obligation Contract reads as follows:

Date of First Payment:	July 18, 2015
Original Balance of Loan:	\$28,000.00
Total Number of Payments:	Twelve (12) – Per WI Stats 67.12(12) (c)
Number of Payments per Year:	Four (4)
Pro-rated Purchase Option Price Shown:	Per WI Stats 67.12 (12) (cc)

Payment #	Due Date	Contract Payment	Applied to Interest	Applied to Principal	Purchase Option Price
1	7/18/2015	\$2475.60	\$258.30	\$2,217.30	\$26,416.40
2	10/18/2015	\$2475.60	\$237.84	\$2,237.76	\$24,075.52
3	01/18/2016	\$2475.60	\$217.20	\$2,258.40	\$21,722.71
4	04/18/2016	\$2475.60	\$196.37	\$2,279.23	\$19,357.90
5	07/18/2016	\$2475.60	\$175.34	\$2,300.26	\$16,981.03
6	10/18/2016	\$2475.60	\$154.12	\$2,321.48	\$14,592.03
7	01/18/2017	\$2475.60	\$132.71	\$2,342.89	\$12,190.85
8	04/18/2017	\$2475.60	\$111.09	\$2,364.51	\$9,777.42
9	07/18/2017	\$2475.60	\$89.28	\$2,386.32	\$7,351.68
10	10/18/2017	\$2475.60	\$67.27	\$2,408.33	\$4,913.57
11	01/18/2018	\$2475.60	\$45.05	\$2,430.55	\$2,463.03
12	04/18/2018	\$2475.60	\$22.63	\$2,452.97	\$00.00

**BE IT RESOLVED**, that the Town Board, as the Governing Body of The Town of Polk has determined that the Contract substantially in the form presented at this meeting, is in the best interest of the Town of Polk (Obligor) for the acquisition of such Equipment, and hereby approves the following:

1. The Government Obligation Contract described above, including the Lender, Loan Amount and the Payment Schedule, is hereby approved.
2. The Town Chairperson and Town Clerk are hereby authorized to sign the Loan Documents on the Town's behalf, and any related documents, including any Escrow Agreement necessary for the consummation of the transaction contemplated by the Contract.

This Resolution shall be adopted and recorded per WI Stats 67.12(12) (e) and shall take effect upon its passage upon its passage, dated this 26<sup>th</sup> day of May, 2015.

Signed May 26, 2015, by Chairman Albert Schulteis, Supervisors Ted Merten and Robert Roecker, and attested by Clerk Marlyss K. Thiel.